

point in that year, we will achieve a debt number of \$10.4 trillion. The President, even though he will technically be out of office in January of 2009, bears responsibility, a large part, if not all the responsibility, for that number: \$10.4 trillion. In essence, this President has become the “10 Trillion Dollar Man,” the “10 Trillion Dollar President”—not something that anyone would want as part of their legacy.

It is important to note that \$5.8 trillion—that was the level we were at when he came into office—that number was actually starting to go down in the last couple of years of the prior administration. So instead of staying on that path and having a flat line—so to speak, holding it under control—this President, with a lot of help from the Republican Congresses, by the way, sent that number through the roof.

As you can see, the final number—the most disturbing number, if we stay on the path we are on and do not adopt the policies that will lead us to get us on the path of fiscal responsibility—in 2013, the debt will be \$13.3 trillion. Again, we are going to pay for that every year.

We spent last year, in terms of debt service, more money than all of the Medicaid Program, which is over \$200 billion in and of itself, and all of the State Children's Health Insurance Program. And you can add more to that. But consider that: We spend more on debt service than we do on both of those programs that help poor children, Americans who are suffering from a disability, children of working families who have health care. All of that health care, all the good things that happen in those programs do not equal what we are paying in debt service to finance his debt.

So we are in a debt mess here. It is a fiscal nightmare. I will go to the next chart, which shows what we owe the foreign governments.

A portion of that almost \$10 trillion in debt, of course, is foreign debt, debt to foreign countries. The top 10 foreign holders of our national debt: In first place, Japan. We owe the Japanese Government \$581 billion. We owe China \$478 billion. It goes down from there; the UK; the “oil exporters,” we owe them \$138 billion. It goes down from there.

That is another piece of bad news. This is not some far off debt number. Some of them are allies; some of them are not. Some of them we have some real disputes with. We owe them hundreds of billions of dollars.

I will go to the next chart where we have been hearing a lot the last couple days about the tax cuts. Well, let's look at how much they have cost us and what they will cost us. The cost of extending the Bush tax cuts explodes outside the 5-year budget window. So when you are talking about here that we are debating the budget for 2009—talk about 2009, look at the way that number goes up starting in 2010: the 10-year cost of \$2.9 trillion for the Bush

tax cuts if we stay on this path from 2009 to 2018. So if you want to adopt the Bush tax cut, that is what you have to pay for. That is what you have to pay for in that 10-year window. To say it is unaffordable, to say it is fiscally reckless is a gross understatement, but I think we can see from all of the red why that is the case.

So what do we do when we debate this budget? We can talk a lot about the fiscal situation, but I think it is probably even more important to talk about what has been happening in our country with regard to our families.

It seems that in the life of a family, in terms of costs, everything that a family hopes would be going down is going up. A family would hope, I guess, that health care costs would be leveling off or going down. They have actually gone way up. We would hope the cost of a college education has flatlined or is staying at a certain level or going down. The cost of a college education is going up. Everyone knows the price of gasoline is going through the roof, is going up over and over again, month after month. The price of oil—I don't know what it did today, but we were over \$105 a barrel; the subprime crisis we are living through and the cost of housing, the value of the house in terms of that family's value, their economic value on paper but also the value to our economy. So this housing crisis, caused in large measure by mortgage brokers and others who were unregulated and really took people over a cliff, so to speak, with regard to their housing costs, has caused tremendous pressure, first of all, on individual families but, of course, on our neighborhoods. Whenever we have a property foreclosed upon, a neighborhood disintegrates time after time. But at the same time, the costs of everything in the life of that family is going up, whether it is housing or gasoline or education or health care.

The things a family hopes would be going up are things like consumer confidence. That is going down. The value of one's home, one would hope it would be increasing, but that has been going down. All of these up and down problems for families are real-life crises for so many families across America. What they expect us to do with this budget is everything we can to help dig them out of the economic crisis they face.

So what should we do? Well, we can do a lot. We can, first of all, be fiscally responsible but also have budget policies and strategies in place that focus on creating not just jobs, not just any jobs, but good-paying, family-sustaining jobs. That means in particular budget proposals on how we fund an agency, what we cut and what we don't, what we increase and what we don't, but also it means trying to set aside places in the budget where we can make investments over time. These aren't things that will happen right away, these aren't things that can happen quickly, but these are priorities.

For example, education—I think our budget should reflect that we place a value upon and we are actually going to invest in education, just as a good CEO would invest in workers. First of all, this budget resolution invests in education strategies that create jobs and growth, preparing our workforce for the global economy, making college affordable, improving student achievement. You can see what it does there: education tax cuts up to \$13 billion, \$5.7 billion over the President's budget in discretionary funding for the Department of Education and Head Start. Thirdly, an education reserve fund for school construction and higher education authorization.

The second chart talks about the way we can grow our economy and create high-paying, good jobs by investing in energy. The old way of thinking about this was that if you had to conserve energy or be more efficient, that was going to cost jobs. Now we know that when we are not in conflict, one of the best ways to create jobs is to invest in green-collar jobs and in green energy.

I will go to the last chart in terms of our infrastructure, just to get this in before we conclude.

Our infrastructure, everyone knows—we knew this before, but certainly when we saw the bridge collapse in Minnesota—that we have to invest in basic infrastructure. This budget resolution sets aside room in the budget to do just that: to invest in our infrastructure, whether it is highways or mass transit, whether it is airports or what we call ready-to-go infrastructure projects. Sometimes, when a company wants to locate in a community, they don't have time for a lot of debate. They need to get moving very quickly. We need projects and land set aside to do that.

I will conclude with one final chart because I know the chairman of the Joint Economic Committee, Senator SCHUMER, is with us, and he is probably coming up next, and I want to make sure he has all the time he needs because he has been a great leader on these budget issues.

The final chart I will put up: We hear a lot about Democratic spending, spending, spending from the Republican side. The differential between what the President proposed—\$3.04 trillion—in this 2009 budget and what we are proposing is \$3.8 trillion. That is a 1-percent difference. So when we hear debate and arguments back and forth that Democrats are spending too much—more than the President—the difference is 1 percent.

I have a lot more to get into, but I am going to conclude with this thought: We have to invest in good-paying jobs, family-sustaining jobs, and we also have to get our fiscal house in order. Unfortunately, I think the President's budget does not do that. The Democratic budget will.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from New York is recognized.